

Healthcare Cybersecurity Market Size, Share, Trends & Growth Forecast To 2027

HYDERABAD, TELANGAANA, INDIA, August 19, 2022 /EINPresswire.com/ -- According to the latest report published by MarketDataForecast, the global market size for healthcare cybersecurity is forecasted to be worth USD 24.58 billion by 2027 and USD 10.84 billion in 2022, witnessing a CAGR of 17.8% from 2022 to 2027.

Cybersecurity is one of the most important factors in the healthcare sector. It is used to protect valuable insights, healthcare information, and patients' personal information.

Healthcare cybersecurity is a business imperative for all medical industry organizations, including healthcare providers, insurers, and pharmaceutical, biotechnology, and medical device companies. The healthcare sector can enhance the strength of cybersecurity by using advanced security technologies such as anti-theft devices, disaster recovery plans, login testing, information exchange, digital forensics, multi-factor authentication, network fragmentation, and risk scans. Many healthcare organizations use specialized hospital information systems such as EHR systems, e-prescribing systems, practice management support systems, clinical decision support systems, radiology information systems, and computerized physician order entry systems.



What is the impact of COVID-19 on the global healthcare cybersecurity market?

During the COVID-19 pandemic, there is an increase in cybersecurity attacks. During the COVID-19 pandemic, the government and healthcare institutions are in control of and collecting an increasing amount of health information. This has led to an increase in targeted, complex cyberattacks made to target a more connected world. During the COVID-19 pandemic, to prevent the spread of the covid-19 virus, healthcare providers have increased their telehealth services and started relying on remote access systems for public health emergencies.

This increased the usage of the internet and privacy concerns about EHR snooping, advanced phishing email schemes, mail spams, data theft, ransomware attacks, and data breaches in healthcare organizations. As a result, healthcare organizations focus on advanced technologies to reduce cyber-attack. An increase in the frequency of cyber threats in healthcare organizations and increasing demand for advanced cybersecurity solutions boost the market forward in the COVID-19 pandemic period.

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MARKET DYNAMICS:

The use of digital technology is the factor that drives the healthcare cybersecurity market growth forward. Time savings, increased accuracy, and efficiency, and the combination of technologies in different manners for the healthcare industry are all aims of digital health advances. AI, big data, robots, and machine learning technologies continue to significantly alter the digital healthcare industry. IoT devices have nearly 5000 attacks per month. To avoid such cyberattacks, there is a growth in the incorporation of cybersecurity solutions to protect data and information from security breaches and cyber threats. It is software and technology that helps in managing risk management and protects networks, devices, healthcare data, and many other programs from cyberattacks, data theft, and unauthorized access. Additionally, changes in the context of digital healthcare maintain advancements in ingestible sensors, robotic caregivers, and tools and apps for remote patient monitoring.

Increasing cloud-based solutions is further promoting the growth of the healthcare cybersecurity market. Companies using cloud computing in the healthcare industry improve patient participation and give patients access to their medical records, prescriptions, and test results from any location and at any time. This enables patients to understand their medical issues better. This includes maintaining the privacy and security of data across browser platforms, infrastructure, and apps. Cloud service providers and their clients must both work to secure these systems.

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ANALYSIS OF VARIOUS SEGMENTS INVOLVED IN THIS MARKET:

Based on type, the ransomware segment has the highest market share. Ransomware is a type of malware that locks systems and files and cannot be accessible until a ransom is paid. There is a strong reason to suffer due to ransomware in healthcare environments because, without quick access to crucial information, healthcare providers might not be able to provide care to patients. This results in the healthcare industry, critical processes are slowed or becoming completely inoperable.

Based on security type, the application security segment has the highest market growth. It is the process of developing, and testing security features within applications to prevent security protocols against threats. Code can also be used by developers to lessen application security issues. When programmers build security procedures into their applications to guarantee that only authorized users may access them.

Based on the end-user, the pharmaceutical end-user segment had the largest share of the healthcare cybersecurity market in 2021. The pharmaceutical (pharma) industry is a major target for cybercriminals since it contains some of the most sensitive data and valuable technologies. Any compromise in the third-party ecosystem poses a direct threat to the pharmaceutical organization because most of these third-party suppliers have direct access to the systems and data used in pharma manufacturing. Therefore, it is crucial to reduce cybersecurity risks to pharmaceutical supply chains.

Geographically, North America held the highest share of the global market in 2021. According to the American Dental Association, malware infected hundreds of dental practices in August 2019. Dentists were unable to access their data because of the attack, which target a technology company with a dental specialization. Due to the increase in wireless medical devices, adoption of Electronic Health Records (EHRs), the presence of key players, advanced products are the factors driving the market forward.

The Asia Pacific is expected to have the fastest CAGR during the forecast period due to eased risk of cyberattacks, increase ease interest in cybersecurity, the focus on IoT devices and 5G technology, and rising privacy and security erns. Trend Micro, a Japanese cybersecurity company, has introduced Trend Micro One. A platform is an internet tool that gives users visibility and control over both internal and external attack surfaces.

KEY MARKET PLAYERS IN THE HEALTHCARE CYBERSECURITY MARKET:

- McAfee, LLC
- FireEye
- Atos SE
- Palo Alto Networks, Inc.
- Cisco Systems, Inc.
- Fortified Health Security
- Lockheed Martin Corporation
- Palo Alto Networks, Inc.
- Booz Allen Hamilton, Inc.
- IBM Corporation

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